

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08				July-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY08	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2008	6/30/2008
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	13,839	5.2%	5.1%	-0.56%	13,453	5.1%	5.1%	-1.18%	-1.73%	-7.79%	N/A	N/A
Total Structured Growth	13,839	5.2%	5.1%	-0.56%	13,453	5.1%	5.1%	-1.18%	-1.73%	-7.79%	N/A	N/A
<i>Russell 1000 Growth</i>				1.08%				-1.90%	-0.84%	-5.96%		
<i>Structured Value</i>												
LSV	12,576	4.7%	5.1%	1.61%	11,962	4.5%	5.1%	-0.58%	1.02%	-21.43%	N/A	N/A
<i>Russell 1000 Value</i>				1.70%				-0.36%	1.33%	-18.78%		
<i>Russell 1000 Enhanced Index</i>												
LA Capital	27,118	10.1%	10.1%	0.76%	26,017	9.8%	10.1%	-2.05%	-1.30%	-9.54%	N/A	N/A
<i>Russell 1000</i>				1.38%				-1.16%	0.20%	-12.36%		
<i>S&P 500 Enhanced Index</i>												
Westridge	28,075	10.5%	10.1%	1.58%	26,722	10.0%	10.1%	-0.73%	0.85%	-12.18%	N/A	N/A
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%		
<i>Index</i>												
State Street	9,018			0.31%	8,690			-1.16%	-0.85%	-18.24%	N/A	N/A
Total 130/30	9,018	3.4%	3.4%	0.31%	8,690	3.3%	3.4%	-1.16%	-0.85%	-18.24%	N/A	N/A
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%		
TOTAL LARGE CAP DOMESTIC EQUITY	90,626	33.9%	33.8%	0.88%	86,845	32.6%	33.8%	-1.22%	-0.35%	-12.71%	N/A	N/A
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%		
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	14,934	5.6%	5.6%	2.40%	14,304	5.4%	5.6%	0.99%	3.41%	-20.93%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.78%				3.87%	7.79%	-14.48%		
<i>Enhanced</i>												
Research Affiliates	15,854	5.9%	5.6%	3.55%	15,010	5.6%	5.6%	2.98%	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				3.61%				3.70%	7.45%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	30,788	11.5%	11.3%	2.99%	29,314	11.0%	11.3%	1.97%	5.02%	-21.14%	N/A	N/A
<i>Russell 2000</i>				3.61%				3.70%	7.45%	-16.19%		
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	10,524	3.9%	4.0%	-3.83%	10,132	3.8%	4.0%	-4.00%	-7.68%	-12.37%	N/A	N/A
LSV	10,601	4.0%	4.0%	-1.07%	9,925	3.7%	4.0%	-2.50%	-3.55%	-25.78%	N/A	N/A
Total Large Cap - Active	21,125	7.9%	8.0%	-2.47%	20,057	7.5%	8.0%	-3.27%	-5.66%	-19.29%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-1.59%				-2.64%	-4.19%	-15.14%		
<i>Small Cap - Value</i>												
DFA	2,461	0.9%	1.0%	-3.22%	2,357	0.9%	1.0%	-4.44%	N/A	N/A	N/A	N/A
Total Small Cap Value	2,461	0.9%	1.0%	-3.22%	2,357	0.9%	1.0%	-4.44%	-7.52%	-12.74%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-5.40%				-4.30%	-9.47%	-25.49%		
<i>Small Cap - Growth</i>												
Vanguard	2,390	0.9%	1.0%	-5.82%	2,293	0.9%	1.0%	-5.82%	-11.30%	-17.52%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-5.40%				-4.30%	-9.47%	-25.49%		
TOTAL INTERNATIONAL EQUITY	25,975	9.7%	10.0%	-2.85%	24,707	9.3%	10.0%	-3.62%	-6.37%	-18.83%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-1.59%				-2.64%	-4.19%	-15.14%		

CULTURAL ENDOWMENT FUND
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DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	29,751	11.1%	11.5%	1.03%	30,761	11.6%	11.5%	-1.78%	-0.76%	2.06%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
Mortgage Backed												
Hyperion	5,723	2.1%	3.0%	-10.70%	6,744	2.5%	3.0%	-8.02%	-17.87%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.46%				-0.06%	-0.52%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	8,783	3.3%	3.0%	1.11%	9,052	3.4%	3.0%	0.45%	1.56%	10.17%	N/A	N/A
<i>Prudential</i>	8,709	3.3%	3.0%	0.71%	9,024	3.4%	3.0%	-0.24%	0.46%	4.89%	N/A	N/A
Total Core Plus/Enhanced	17,491	6.5%	5.9%	0.91%	18,077	6.8%	5.9%	0.10%	1.01%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
Index												
Bank of ND	15,297	5.7%	5.2%	1.06%	15,809	5.9%	5.2%	0.07%	1.14%	7.68%	N/A	N/A
<i>Lehman Gov/Credit</i>				0.92%				0.00%	0.92%	7.24%		
BBB Average Quality												
Wells Capital (formerly Strong)	30,410	11.4%	11.5%	0.83%	31,521	11.8%	11.5%	-0.59%	0.24%	3.55%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.80%				-0.67%	0.13%	2.62%		
TOTAL DOMESTIC FIXED INCOME	98,673	36.9%	37.0%	0.19%	102,912	38.6%	37.0%	-1.24%	-1.06%	2.32%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
REAL ESTATE												
JP Morgan	13,300	5.0%	5.0%	-0.12%	14,100	5.3%	5.0%	-0.12%	-0.23%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				0.19%				0.19%	0.37%	9.20%		
CASH EQUIVALENTS												
Bank of ND	8,140	3.0%	3.0%	0.17%	8,446	3.2%	3.0%	0.16%	0.33%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.16%				0.18%	0.33%	3.63%		
TOTAL CULTURAL ENDOWMENT FUND	267,502	100.0%	100.0%	0.43%	266,323	100.0%	100.0%	-1.00%	-0.58%	-7.58%	N/A	N/A
POLICY TARGET BENCHMARK				1.10%				-0.15%	0.95%	-4.79%		

NOTE: Monthly returns and market values are preliminary and subject to change.